HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2013

New Home Market

High-end home and multiple starts growing

Total starts in the second quarter in the London CMA were four per cent higher than in the second quarter of 2012, primarily on strong townhome and apartment starts. Strength in the new home market in the second quarter following a slow start to the year brought year-to-date starts to a level just below tally for the same period in 2012.

Single-detached start activity in the City of London continues to be slower than last year's results. Discussions with homebuilders suggest that while there is activity in the sales offices, some buyers continue to want to delay the purchase of their home for a year or two. The expectation of both continued job growth and limited upward pressure on mortgage rates are two incentives that may be keeping potential buyers on the sidelines. Although single-detached starts have been slower through 2013 than in 2012, apartment

Figure 1

Source: CMHC

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and row home starts posted gains over the 2012 result. Year-to-date townhome starts in the City were 19 per cent higher than the year prior. The majority of the townhome construction occurred in the northern section of the City of London in new condominium developments.

Despite slowed single-detached activity in the City of London, single-detached construction outside of the City grew through the first half of the year relative to the first half of 2012. The majority of the growth coming from St. Thomas and Strathroy-Caradoc where average prices are well below the average for single-detached homes in the City of London. Just as people are looking further afield in the MLS® market, new homes in areas outside of the City are appealing to some buyers looking to stretch their housing dollars.

The average price for a recently completed home in the CMA grew by four per cent in a quarterly year-over-year comparison. Sales of new homes priced above $450,000 and those priced just below the average also posted growth. That higher-end homes are selling well comes as no surprise given the reported demand for high-end finishes and growth in full-time employment for 45-64 year olds.

Figure 2

Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Resale Market

St. Thomas continues to be the resale star

MLS® sales through the second quarter in the London CMA posted a marked improvement over the first quarter in a year-over-year comparison. A stronger second quarter yields brighter prospects for 2013 than the first quarter would have led one to believe. However, while improved, second quarter results revealed that a slow first quarter did not lead to a substantial amount of pent-up demand.

The sales-to-new-listings ratio remains in balanced territory as sales picked up from the slow first quarter and listings broke the downward trend of the preceding four consecutive quarters. In a balanced market environment, demand and supply driven price pressures are limited.

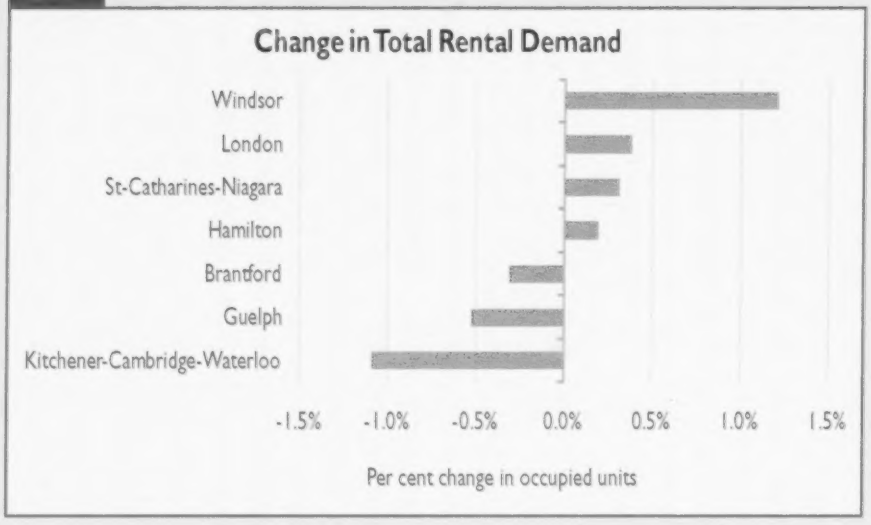
The average MLS® price increased marginally in the second quarter over the year prior. Strong sales of homes priced in the $300,000-350,000 range are placing upward pressure on the average. However, these effects are not as strong as in the first quarter where high-end home sales, those priced above $500,000, were the best performing segment of the resale market in per cent growth terms.

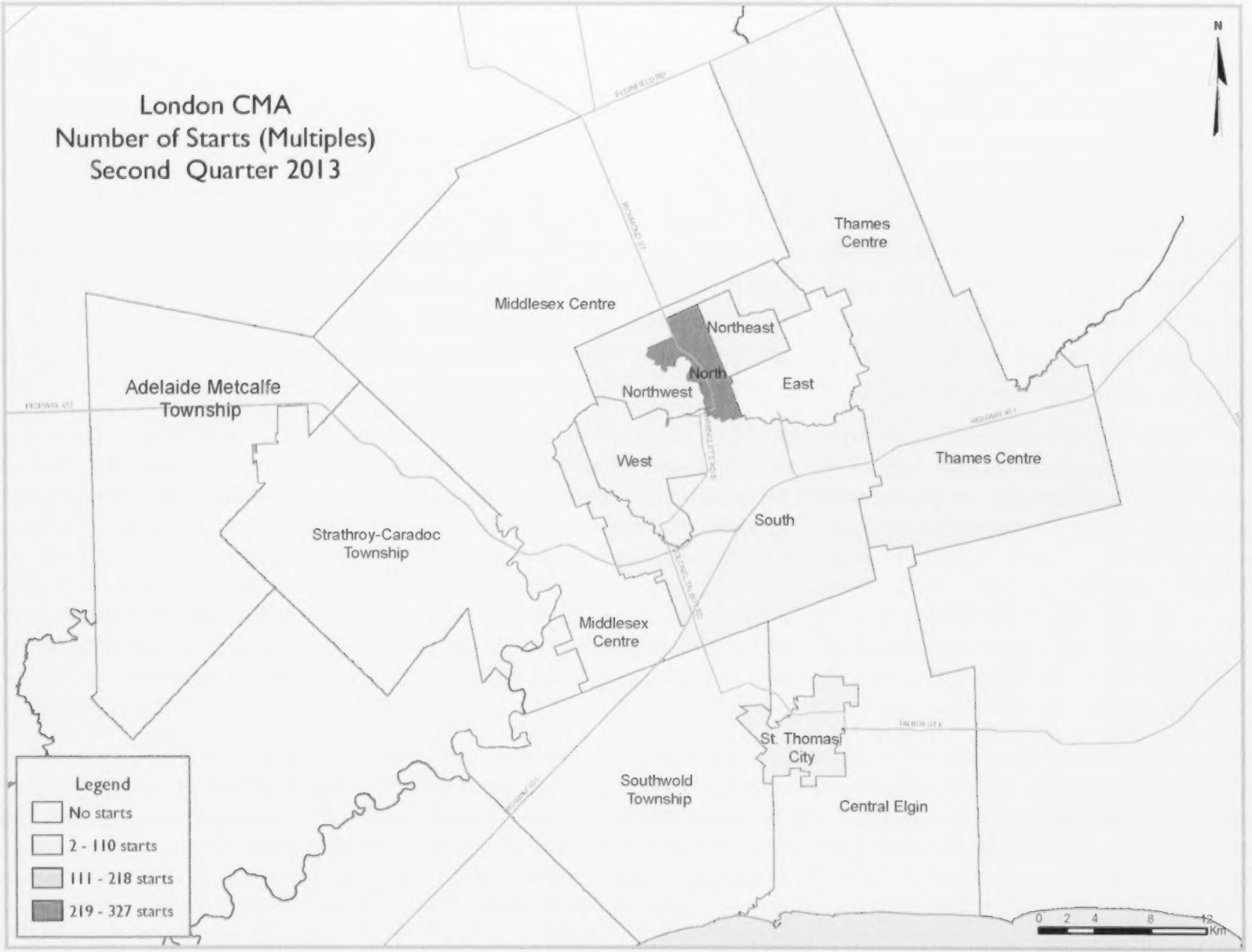
Aside from a slow June, the St. Thomas market has been the star of the MLS® market in 2013. The London and St. Thomas Association of Realtors (LSTAR) reported that year-to-date MLS® sales in St. Thomas have increased by 18 per cent in 2013 with average prices increasing by less than one percentage point indicating a market in balance. Sales growth in St. Thomas came from single and semi-detached home sales. Single-detached homes in St. Thomas are an attractive option for many buyers due to the 30 per cent lower price relative to the average single-detached home in the CMA. Semi-detached homes in St. Thomas are priced in line with the CMA average for semi-detached units. The St. Thomas semi-detached market in St. Thomas appears to be a seller's market (albeit a niche) with homes on the market for fewer days than last year and year-to-date price increases of approximately two percent. The average MLS® price in the CMA for a semi-detached unit was flat by the same comparison.

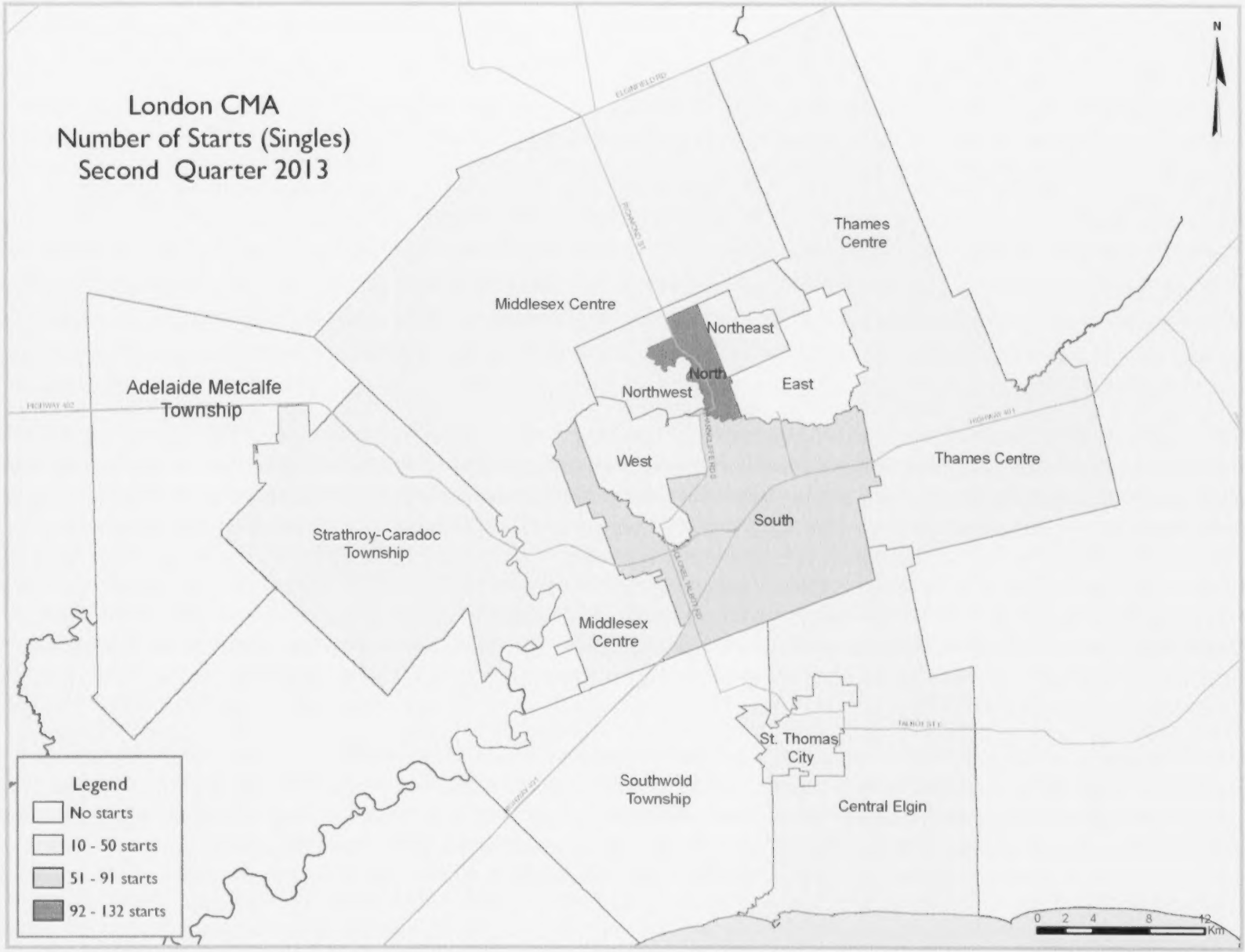
Rental Market Demand Grows in London

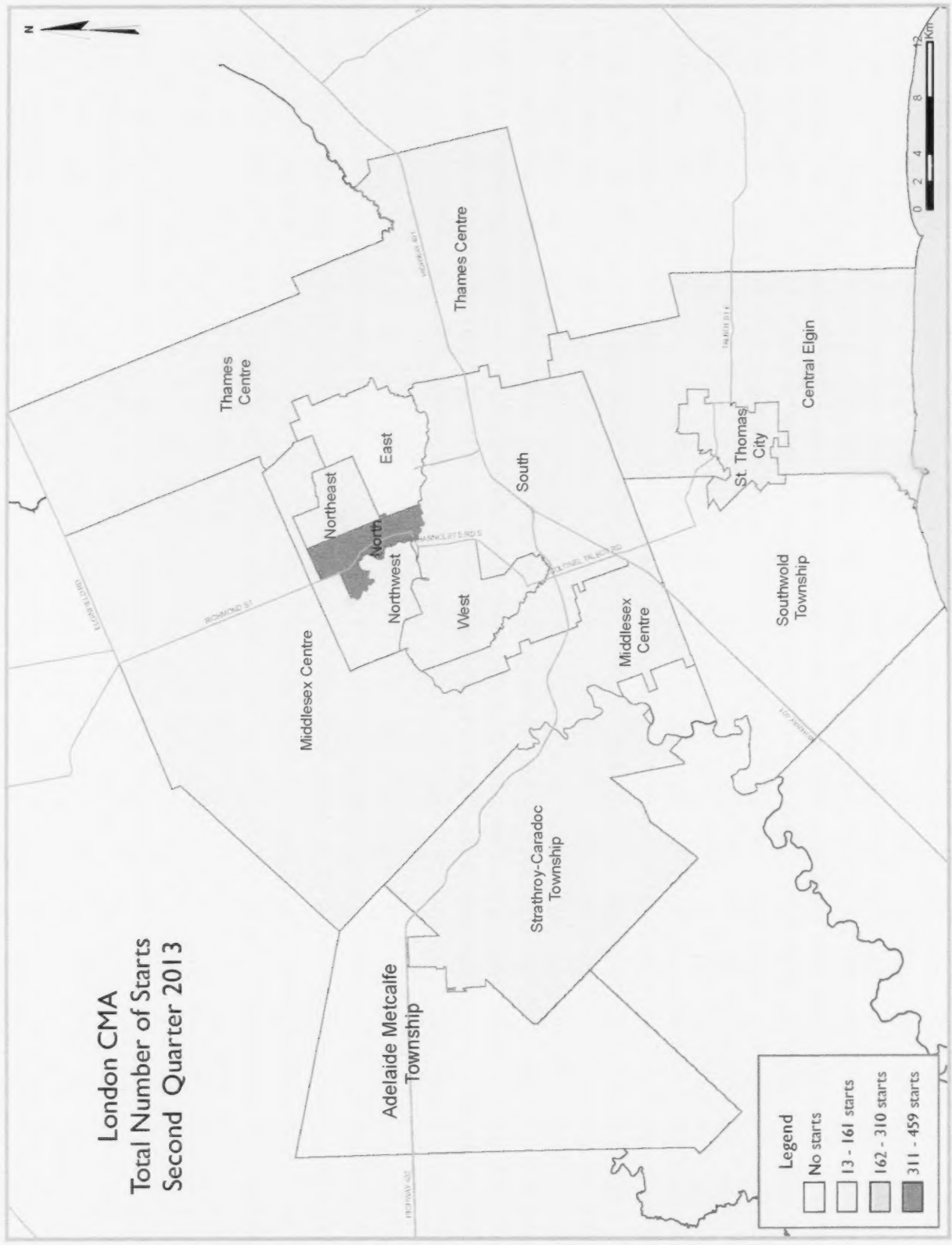
The Spring Rental Market Report revealed that London's rental market continued to tighten with average vacancy rates falling by half of a percentage point as compared to the 2012 survey to 3.1 per cent. Lower vacancy rates are a demand story, particularly for two-bedroom units. In Southwestern Ontario, only Windsor had stronger growth in demand as can be seen in Figure 3. In London, increased rental demand can partially be attributed to jobs gains by young people through the first half of 2013, particularly in accommodation and food services and the trade sector. Accommodation and food services job growth can be linked back to London hosting the World Figure Skating Championships, and a second strong consecutive year of London Knight playoff hockey. These job gains would allow some younger Londoners to form households, whether they be roommates or couples, leading to higher demand for two-bedroom apartments.

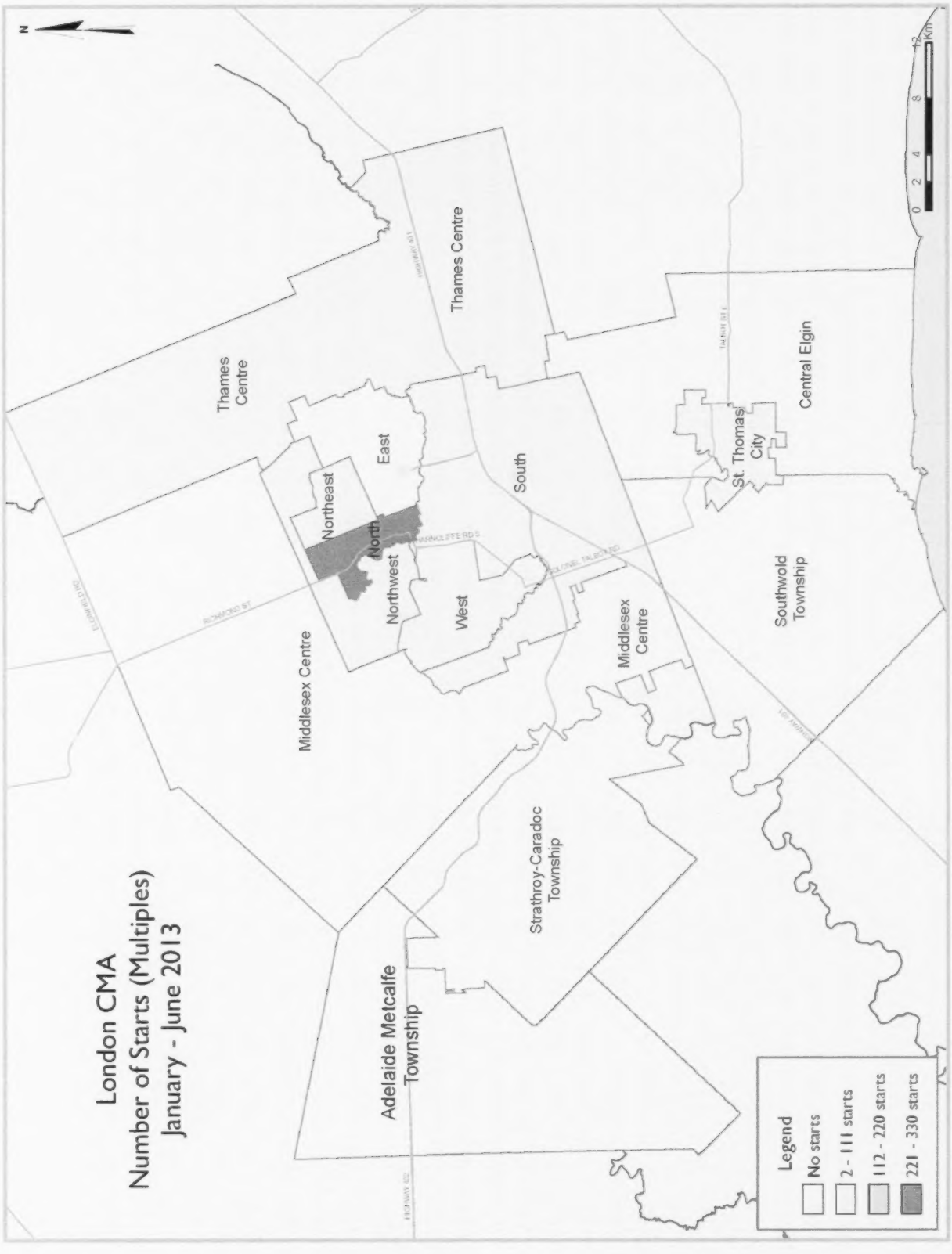
Figure 3

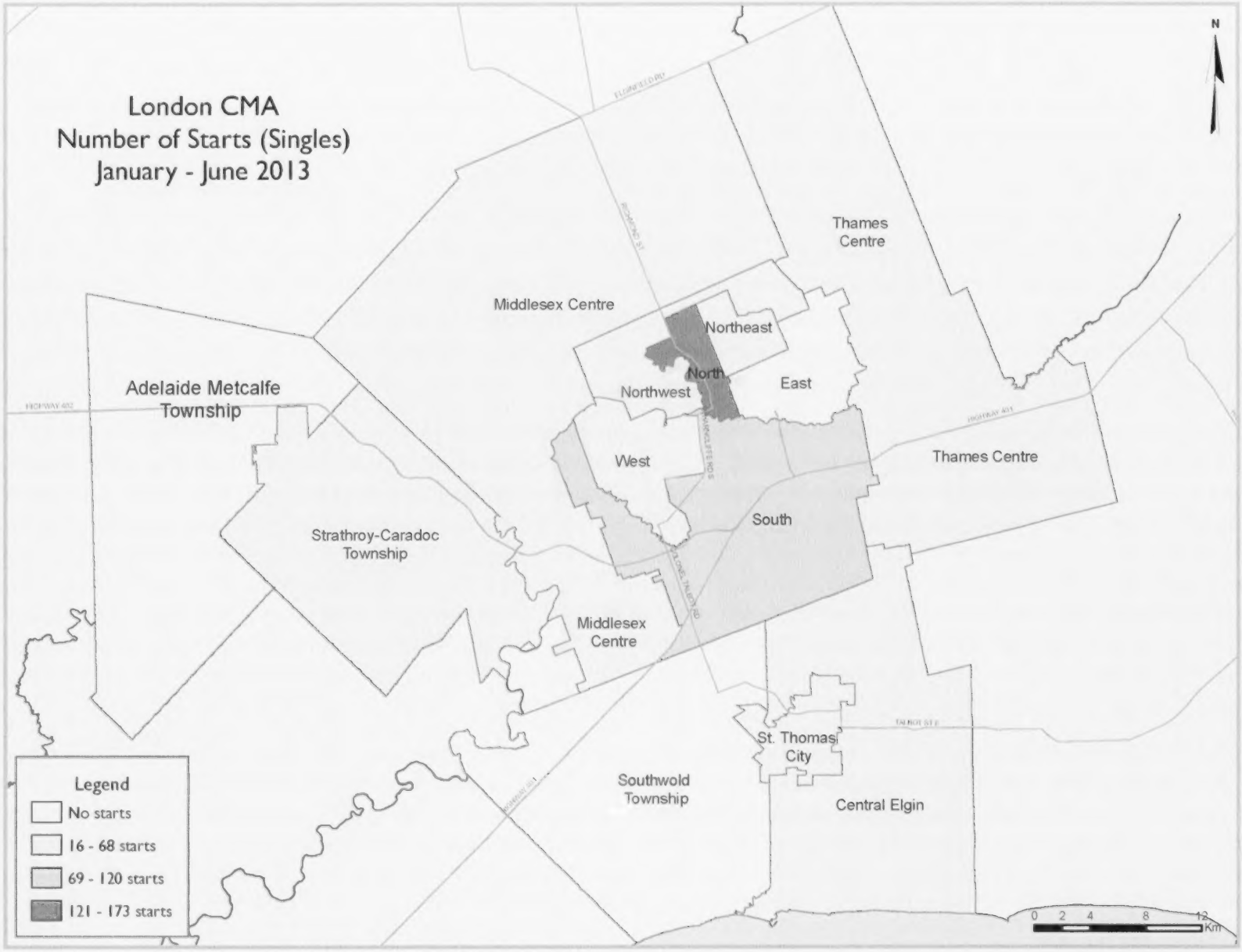


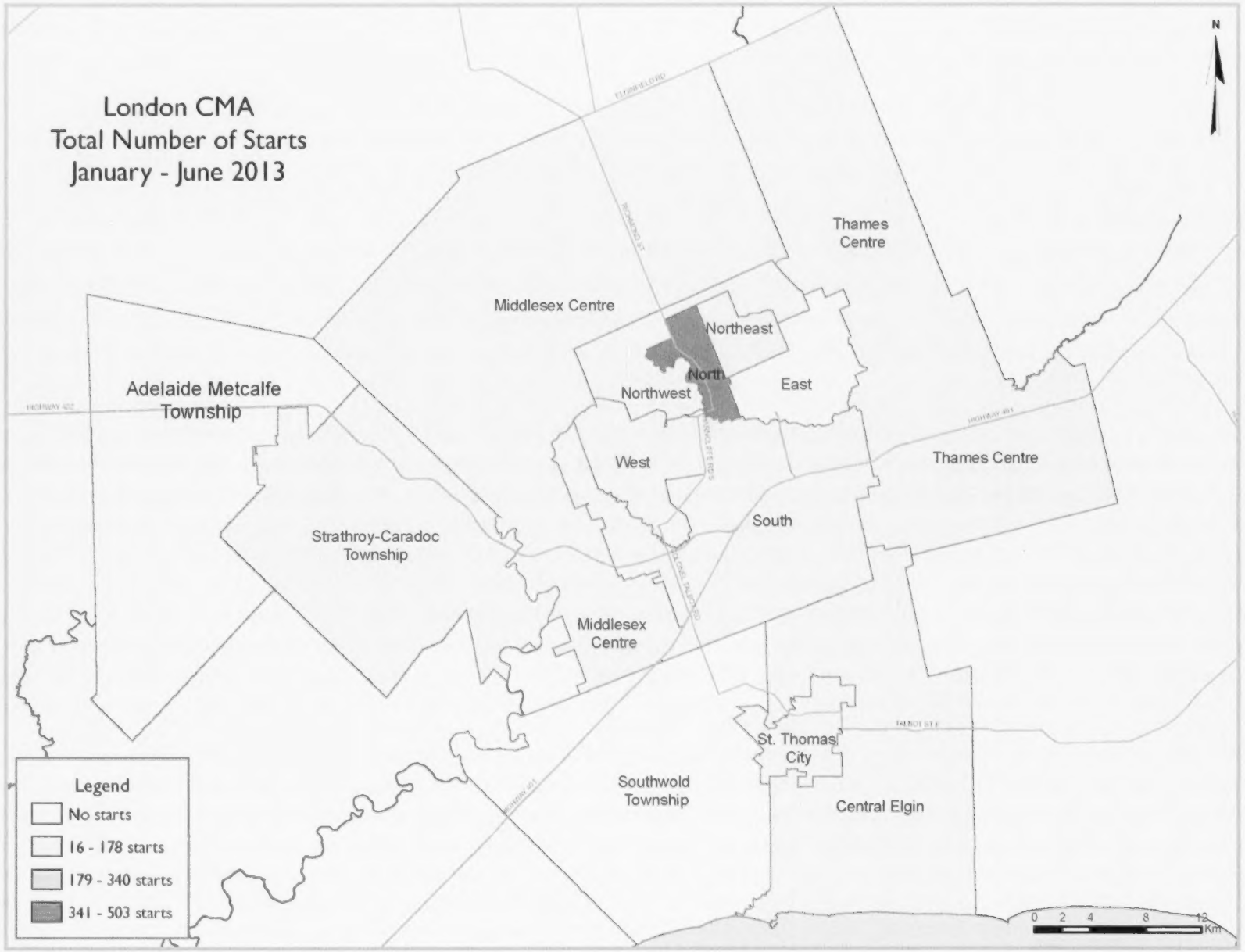

London CMA
Number of Starts (Multiples)
Second Quarter 2013
N
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
West
South
Thames Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
2 - 110 starts
111 - 218 starts
219 - 327 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
Second Quarter 2013
N
Thames Centre
Middlesex Centre
Northeast
North
Northwest
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
10 - 50 starts
51 - 91 starts
92 - 132 starts
0 2 4 8 12 Km


London CMA
Total Number of Starts
Second Quarter 2013
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
St. Thomas City
Central Elgin
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
13 - 161 starts
162 - 310 starts
311 - 459 starts


London CMA
Number of Starts (Multiples)
January - June 2013
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
St. Thomas City
Central Elgin
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
2 - 111 starts
112 - 220 starts
221 - 330 starts


London CMA
Number of Starts (Singles)
January - June 2013
N
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Thames Centre
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
16 - 68 starts
69 - 120 starts
121 - 173 starts
0 2 4 8 12
Km


London CMA
Total Number of Starts
January - June 2013
N
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
16 - 178 starts
179 - 340 starts
341 - 503 starts
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2013	370	6	0	25	90	0	0	315	806
Q2 2012	360	10	4	26	48	287	27	12	774
% Change	2.8	-40.0	-100.0	-3.8	87.5	-100.0	-100.0	**	4.1
Year-to-date 2013	506	10	2	38	118	0	0	345	1,019
Year-to-date 2012	561	20	10	52	62	287	27	12	1,031
% Change	-9.8	-50.0	-80.0	-26.9	90.3	-100.0	-100.0	**	-1.2
UNDER CONSTRUCTION									
Q2 2013	478	10	11	43	192	645	16	671	2,066
Q2 2012	434	16	10	43	135	566	83	442	1,729
% Change	10.1	-37.5	10.0	0.0	42.2	14.0	-80.7	51.8	19.5
COMPLETIONS									
Q2 2013	230	4	0	19	35	0	20	323	631
Q2 2012	246	10	0	24	25	0	9	30	344
% Change	-6.5	-60.0	n/a	-20.8	40.0	n/a	122.2	**	83.4
Year-to-date 2013	423	12	0	29	38	0	24	323	849
Year-to-date 2012	491	10	0	44	35	0	11	37	628
% Change	-13.8	20.0	n/a	-34.1	8.6	n/a	118.2	**	35.2
COMPLETED & NOT ABSORBED									
Q2 2013	125	9	0	21	43	76	n/a	n/a	274
Q2 2012	131	6	0	14	64	94	n/a	n/a	309
% Change	-4.6	50.0	n/a	50.0	-32.8	-19.1	n/a	n/a	-11.3
ABSORBED									
Q2 2013	277	5	0	18	42	33	n/a	n/a	375
Q2 2012	263	6	0	27	24	7	n/a	n/a	327
% Change	5.3	-16.7	n/a	-33.3	75.0	**	n/a	n/a	14.7
Year-to-date 2013	443	14	0	29	64	62	n/a	n/a	612
Year-to-date 2012	507	6	0	44	41	11	n/a	n/a	609
% Change	-12.6	133.3	n/a	-34.1	56.1	**	n/a	n/a	0.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q2 2013	249	0	0	19	90	0	0	315	673
Q2 2012	260	2	4	25	48	287	27	12	665
St. Thomas City									
Q2 2013	41	4	0	0	0	0	0	0	45
Q2 2012	34	4	0	0	0	0	0	0	38
Central Elgin									
Q2 2013	13	0	0	0	0	0	0	0	13
Q2 2012	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q2 2013	25	0	0	0	0	0	0	0	25
Q2 2012	26	0	0	0	0	0	0	0	26
Southwold TP									
Q2 2013	0	0	0	0	0	0	0	0	0
Q2 2012	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q2 2013	28	0	0	2	0	0	0	0	30
Q2 2012	18	0	0	1	0	0	0	0	19
Thames Centre									
Q2 2013	14	2	0	4	0	0	0	0	20
Q2 2012	12	4	0	0	0	0	0	0	16
Adelaide-Metcalfe TP									
Q2 2013	0	0	0	0	0	0	0	0	0
Q2 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2013	370	6	0	25	90	0	0	315	806
Q2 2012	360	10	4	26	48	287	27	12	774

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q2 2013	319	4	11	36	192	645	16	668	1,891
Q2 2012	306	6	10	41	135	566	83	442	1,589
St. Thomas City									
Q2 2013	46	4	0	0	0	0	0	3	53
Q2 2012	36	6	0	0	0	0	0	0	42
Central Elgin									
Q2 2013	17	0	0	0	0	0	0	0	17
Q2 2012	11	0	0	0	0	0	0	0	11
Middlesex Centre									
Q2 2013	42	0	0	0	0	0	0	0	42
Q2 2012	35	0	0	0	0	0	0	0	35
Southwold TP									
Q2 2013	0	0	0	0	0	0	0	0	0
Q2 2012	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q2 2013	37	0	0	2	0	0	0	0	39
Q2 2012	24	0	0	2	0	0	0	0	26
Thames Centre									
Q2 2013	17	2	0	5	0	0	0	0	24
Q2 2012	21	4	0	0	0	0	0	0	25
Adelaide-Metcalfe TP									
Q2 2013	0	0	0	0	0	0	0	0	0
Q2 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2013	478	10	11	43	192	645	16	671	2,066
Q2 2012	434	16	10	43	135	566	83	442	1,729

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q2 2013	167	0	0	17	35	0	20	323	562
Q2 2012	175	2	0	23	25	0	9	30	264
St. Thomas City									
Q2 2013	28	4	0	2	0	0	0	0	34
Q2 2012	28	8	0	0	0	0	0	0	36
Central Elgin									
Q2 2013	9	0	0	0	0	0	0	0	9
Q2 2012	9	0	0	0	0	0	0	0	9
Middlesex Centre									
Q2 2013	12	0	0	0	0	0	0	0	12
Q2 2012	17	0	0	0	0	0	0	0	17
Southwold TP									
Q2 2013	0	0	0	0	0	0	0	0	0
Q2 2012	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q2 2013	12	0	0	0	0	0	0	0	12
Q2 2012	8	0	0	1	0	0	0	0	9
Thames Centre									
Q2 2013	2	0	0	0	0	0	0	0	2
Q2 2012	8	0	0	0	0	0	0	0	8
Adelaide-Metcalfe TP									
Q2 2013	0	0	0	0	0	0	0	0	0
Q2 2012	0	0	0	0	0	0	0	0	0
London CMA									
Q2 2013	230	4	0	19	35	0	20	323	631
Q2 2012	246	10	0	24	25	0	9	30	344

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q2 2013	97	1	0	19	43	76	n/a	n/a	236
Q2 2012	98	2	0	13	64	94	n/a	n/a	271
St. Thomas City									
Q2 2013	7	6	0	2	0	0	n/a	n/a	15
Q2 2012	6	4	0	0	0	0	n/a	n/a	10
Central Elgin									
Q2 2013	5	0	0	0	0	0	n/a	n/a	5
Q2 2012	12	0	0	0	0	0	n/a	n/a	12
Middlesex Centre									
Q2 2013	7	0	0	0	0	0	n/a	n/a	7
Q2 2012	8	0	0	0	0	0	n/a	n/a	8
Southwold TP									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
Strathroy-Caradoc TP									
Q2 2013	7	0	0	0	0	0	n/a	n/a	7
Q2 2012	4	0	0	0	0	0	n/a	n/a	4
Thames Centre									
Q2 2013	2	2	0	0	0	0	n/a	n/a	4
Q2 2012	3	0	0	1	0	0	n/a	n/a	4
Adelaide-Metcalfe TP									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q2 2013	125	9	0	21	43	76	n/a	n/a	274
Q2 2012	131	6	0	14	64	94	n/a	n/a	309

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q2 2013	208	1	0	18	42	33	n/a	n/a	302
Q2 2012	194	0	0	25	24	7	n/a	n/a	250
St. Thomas City									
Q2 2013	30	4	0	0	0	0	n/a	n/a	34
Q2 2012	26	4	0	0	0	0	n/a	n/a	30
Central Elgin									
Q2 2013	14	0	0	0	0	0	n/a	n/a	14
Q2 2012	9	0	0	0	0	0	n/a	n/a	9
Middlesex Centre									
Q2 2013	14	0	0	0	0	0	n/a	n/a	14
Q2 2012	16	0	0	0	0	0	n/a	n/a	16
Southwold TP									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	1	0	0	0	0	0	n/a	n/a	1
Strathroy-Caradoc TP									
Q2 2013	8	0	0	0	0	0	n/a	n/a	8
Q2 2012	11	0	0	1	0	0	n/a	n/a	12
Thames Centre									
Q2 2013	3	0	0	0	0	0	n/a	n/a	3
Q2 2012	6	2	0	1	0	0	n/a	n/a	9
Adelaide-Metcalfe TP									
Q2 2013	0	0	0	0	0	0	n/a	n/a	0
Q2 2012	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q2 2013	277	5	0	18	42	33	n/a	n/a	375
Q2 2012	263	6	0	27	24	7	n/a	n/a	327

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
London City	268	287	2	2	88	77	315	299	673	665	1.2
St. Thomas City	41	34	4	4	0	0	0	0	45	38	18.4
Central Elgin	13	10	0	0	0	0	0	0	13	10	30.0
Middlesex Centre	25	26	0	0	0	0	0	0	25	26	-3.8
Southwold TP	0	0	0	0	0	0	0	0	0	0	n/a
Strathroy-Caradoc TP	30	19	0	0	0	0	0	0	30	19	57.9
Thames Centre	18	12	2	4	0	0	0	0	20	16	25.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	395	388	8	10	88	77	315	299	806	774	4.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
London City	375	458	2	2	116	97	344	299	837	856	-2.2
St. Thomas City	63	57	8	14	0	0	3	0	74	71	4.2
Central Elgin	16	13	0	0	0	0	0	0	16	13	23.1
Middlesex Centre	34	39	0	0	0	0	0	0	34	39	-12.8
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	37	29	0	0	0	0	0	0	37	29	27.6
Thames Centre	19	18	2	4	0	0	0	0	21	22	-4.5
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	544	615	12	20	116	97	347	299	1,019	1,031	-1.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
London City	88	52	0	25	0	287	315	12
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	88	52	0	25	0	287	315	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	116	72	0	25	2	287	342	12
St. Thomas City	0	0	0	0	0	0	3	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	116	72	0	25	2	287	345	12

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
London City	249	266	109	360	315	39	673	665
St. Thomas City	45	38	0	0	0	0	45	38
Central Elgin	13	10	0	0	0	0	13	10
Middlesex Centre	25	26	0	0	0	0	25	26
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	28	18	2	1	0	0	30	19
Thames Centre	16	16	4	0	0	0	20	16
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	376	374	115	361	315	39	806	774

Table 2.5: Starts by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	346	419	149	398	342	39	837	856
St. Thomas City	71	71	0	0	3	0	74	71
Central Elgin	16	13	0	0	0	0	16	13
Middlesex Centre	34	39	0	0	0	0	34	39
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	35	26	2	3	0	0	37	29
Thames Centre	16	22	5	0	0	0	21	22
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	518	591	156	401	345	39	1,019	1,031

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
London City	185	198	0	2	54	34	323	30	562	264	112.9
St. Thomas City	30	28	4	8	0	0	0	0	34	36	-5.6
Central Elgin	9	9	0	0	0	0	0	0	9	9	0.0
Middlesex Centre	12	17	0	0	0	0	0	0	12	17	-29.4
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	12	9	0	0	0	0	0	0	12	9	33.3
Thames Centre	2	8	0	0	0	0	0	0	2	8	-75.0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	250	270	4	10	54	34	323	30	631	344	83.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
London City	325	377	0	4	61	44	323	37	709	462	53.5
St. Thomas City	51	52	8	8	0	0	0	0	59	60	-1.7
Central Elgin	17	22	0	0	0	0	0	0	17	22	-22.7
Middlesex Centre	21	37	0	0	0	0	0	0	21	37	-43.2
Southwold TP	0	4	0	0	0	0	0	0	0	4	-100.0
Strathroy-Caradoc TP	21	24	0	0	0	0	0	0	21	24	-12.5
Thames Centre	18	19	4	0	0	0	0	0	22	19	15.8
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	453	535	12	12	61	44	323	37	849	628	35.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
London City	35	25	19	9	0	0	323	30
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	35	25	19	9	0	0	323	30

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	38	35	23	9	0	0	323	37
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	38	35	23	9	0	0	323	37

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
London City	167	177	52	48	343	39	562	264
St. Thomas City	32	36	2	0	0	0	34	36
Central Elgin	9	9	0	0	0	0	9	9
Middlesex Centre	12	17	0	0	0	0	12	17
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	12	8	0	1	0	0	12	9
Thames Centre	2	8	0	0	0	0	2	8
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	234	256	54	49	343	39	631	344

Table 3.5: Completions by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
London City	298	338	64	76	347	48	709	462
St. Thomas City	56	60	3	0	0	0	59	60
Central Elgin	17	22	0	0	0	0	17	22
Middlesex Centre	21	37	0	0	0	0	21	37
Southwold TP	0	4	0	0	0	0	0	4
Strathroy-Caradoc TP	21	21	0	3	0	0	21	24
Thames Centre	22	19	0	0	0	0	22	19
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	435	501	67	79	347	48	849	628

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q2 2013	10	4.6	38	17.6	64	29.6	33	15.3	71	32.9	216	344,500	384,956
Q2 2012	13	6.2	54	25.8	55	26.3	37	17.7	50	23.9	209	330,000	360,975
Year-to-date 2013	14	4.3	57	17.5	104	31.9	50	15.3	101	31.0	326	342,500	382,493
Year-to-date 2012	18	4.8	104	27.5	85	22.5	74	19.6	97	25.7	378	337,944	359,162
St. Thomas City													
Q2 2013	5	16.7	15	50.0	6	20.0	4	13.3	0	0.0	30	283,000	287,486
Q2 2012	5	19.2	12	46.2	4	15.4	2	7.7	3	11.5	26	276,000	294,885
Year-to-date 2013	10	20.4	24	49.0	9	18.4	5	10.2	1	2.0	49	276,000	288,927
Year-to-date 2012	15	28.3	26	49.1	6	11.3	2	3.8	4	7.5	53	267,000	281,270
Central Elgin													
Q2 2013	2	20.0	4	40.0	1	10.0	3	30.0	0	0.0	10	284,950	293,440
Q2 2012	1	16.7	2	33.3	1	16.7	2	33.3	0	0.0	6	--	--
Year-to-date 2013	2	12.5	6	37.5	2	12.5	5	31.3	1	6.3	16	299,950	312,675
Year-to-date 2012	1	9.1	4	36.4	3	27.3	3	27.3	0	0.0	11	300,000	310,164
Middlesex Centre													
Q2 2013	1	8.3	0	0.0	1	8.3	5	41.7	5	41.7	12	390,000	380,702
Q2 2012	0	0.0	1	7.7	2	15.4	6	46.2	4	30.8	13	389,900	390,838
Year-to-date 2013	1	5.3	0	0.0	1	5.3	10	52.6	7	36.8	19	390,000	396,299
Year-to-date 2012	4	12.5	2	6.3	3	9.4	15	46.9	8	25.0	32	388,000	370,634
Southwold TP													
Q2 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Strathroy-Caradoc TP													
Q2 2013	2	25.0	4	50.0	0	0.0	2	25.0	0	0.0	8	--	--
Q2 2012	3	27.3	4	36.4	2	18.2	1	9.1	1	9.1	11	274,900	293,558
Year-to-date 2013	6	35.3	6	35.3	1	5.9	2	11.8	2	11.8	17	279,000	304,653
Year-to-date 2012	6	31.6	6	31.6	3	15.8	3	15.8	1	5.3	19	274,900	291,528
Thames Centre													
Q2 2013	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Q2 2012	0	0.0	1	16.7	1	16.7	1	16.7	3	50.0	6	--	--
Year-to-date 2013	0	0.0	0	0.0	5	41.7	3	25.0	4	33.3	12	355,600	402,856
Year-to-date 2012	2	14.3	3	21.4	2	14.3	2	14.3	5	35.7	14	333,950	411,729
Adelaide-Metcalfe TP													
Q2 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q2 2013	20	7.2	61	21.9	73	26.2	47	16.8	78	28.0	279	340,000	369,047
Q2 2012	22	8.1	74	27.3	65	24.0	49	18.1	61	22.5	271	330,000	353,661
Year-to-date 2013	33	7.5	93	21.2	122	27.8	75	17.1	116	26.4	439	336,270	367,644
Year-to-date 2012	46	9.1	145	28.5	102	20.1	100	19.7	115	22.6	508	328,700	349,677

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2013

Submarket	Q2 2013	Q2 2012	% Change	YTD 2013	YTD 2012	% Change
London City	384,956	360,975	6.6	382,493	359,162	6.5
St. Thomas City	287,486	294,885	-2.5	288,927	281,270	2.7
Central Elgin	293,440	--	n/a	312,675	310,164	0.8
Middlesex Centre	380,702	390,838	-2.6	396,299	370,634	6.9
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	--	293,558	n/a	304,653	291,528	4.5
Thames Centre	--	--	n/a	402,856	411,729	-2.2
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	369,047	353,661	4.4	367,644	349,677	5.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
Second Quarter 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	471	7.0	705	1,307	1,443	48.9	224,472	0.4	230,952
	February	650	14.4	724	1,400	1,418	51.1	236,503	2.4	234,308
	March	787	-4.0	692	1,667	1,421	48.7	240,147	4.0	244,119
	April	910	18.3	716	1,619	1,346	53.2	248,887	2.4	241,570
	May	937	4.5	682	1,792	1,296	52.6	250,547	1.0	240,302
	June	839	-10.3	688	1,525	1,315	52.3	239,883	1.4	234,645
	July	766	0.8	668	1,393	1,304	51.2	251,121	13.4	248,045
	August	739	-5.6	701	1,299	1,307	53.6	229,413	1.0	231,703
	September	611	-15.3	686	1,334	1,349	50.9	233,348	-0.4	240,557
	October	640	9.2	681	1,350	1,336	51.0	241,790	1.2	238,146
	November	529	-10.6	618	945	1,277	48.4	237,500	1.3	241,419
	December	393	-2.0	713	529	1,349	52.9	252,072	12.3	267,443
2013	January	451	-4.2	660	1,259	1,296	50.9	231,252	3.0	239,718
	February	586	-9.8	667	1,145	1,294	51.5	247,580	4.7	245,180
	March	624	-20.7	602	1,489	1,427	42.2	245,978	2.4	248,898
	April	876	-3.7	656	1,915	1,368	48.0	249,952	0.4	240,704
	May	975	4.1	712	1,930	1,400	50.9	251,755	0.5	236,986
	June	812	-3.2	685	1,430	1,317	52.0	248,308	3.5	247,750
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2012	2,686	0.0		4,936			246,654	0.0	
	Q2 2013	2,663	-0.9		5,275			250,111	1.4	
	YTD 2012	4,594	3.7		9,310			241,828	2.0	
	YTD 2013	4,324	-5.9		9,168			247,204	2.2	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2013

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	108.9	120.6	242.7	8.9	64.4	823
	February	595	3.20	5.24	108.9	121.4	243.0	8.8	64.2	838
	March	595	3.20	5.24	108.9	122.0	243.8	8.6	64.3	851
	April	607	3.20	5.44	109.5	122.4	247.0	8.5	65.1	860
	May	601	3.20	5.34	109.5	122.4	249.5	8.3	65.5	865
	June	595	3.20	5.24	109.5	121.6	250.4	8.5	65.8	868
	July	595	3.10	5.24	109.5	121.4	249.6	8.5	65.6	864
	August	595	3.10	5.24	110.0	121.8	250.7	8.6	65.9	862
	September	595	3.10	5.24	110.0	122.0	251.5	8.5	66.0	858
	October	595	3.10	5.24	110.0	122.2	249.6	8.6	65.5	863
	November	595	3.10	5.24	110.7	121.9	248.2	8.4	64.9	858
	December	595	3.00	5.24	110.7	121.3	246.1	8.4	64.4	849
2013	January	595	3.00	5.24	110.7	121.3	247.2	8.5	64.6	835
	February	595	3.00	5.24	111.1	122.8	246.2	9.1	64.8	817
	March	590	3.00	5.14	111.1	123.2	247.0	9.6	65.4	809
	April	590	3.00	5.14	111.1	122.9	245.4	9.9	65.1	819
	May	590	3.00	5.14	111.1	123.0	245.1	9.8	64.9	850
	June	590	3.14	5.14		123.2	245.8	9.2	64.5	867
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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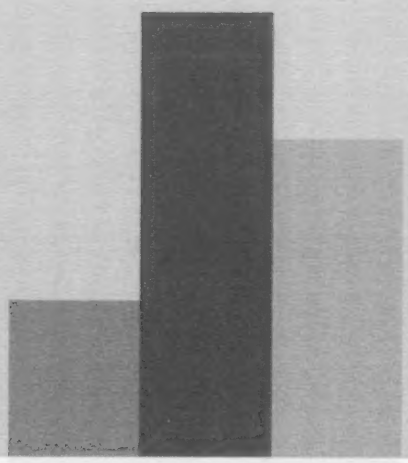

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- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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